II

111TH CONGRESS
2D SESSION

S. 3383

To temporarily prohibit United States loans to the International Monetary Fund to be used to provide financing for any member state of the European Union, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 18, 2010

Mr. DEMINT introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

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A BILL

To temporarily prohibit United States loans to the International Monetary Fund to be used to provide financing for any member state of the European Union, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TEMPORARY PROHIBITION ON UNITED STATES LOANS TO THE INTERNATIONAL MONETARY FUND TO BE USED FOR FINANCING FOR ANY MEMBER STATE OF THE EUROPEAN UNION.

(a) IN GENERAL.—Section 17 of the Bretton Woods Agreements Act (22 U.S.C. 286e–2) is amended by adding at the end the following:

"(e) RESTRICTION ON LOANS TO MEMBER STATES OF THE EUROPEAN UNION.—A loan may not be made under this section in a calendar year to enable the International Monetary Fund to provide financing, directly or indirectly, to any member state of the European Union, until the ratio of the total outstanding public debt of each such member state to the gross domestic product of the member state, as of the end of the most recent fiscal year of the member state ending in the preceding calendar year, is not more than 60 percent.".

(b) TEMPORARY UNITED STATES OPPOSITION TO INTERNATIONAL MONETARY FUND FINANCING FOR ANY MEMBER STATE OF THE EUROPEAN UNION.—The Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) is amended by adding at the end the following:

"SEC. 68. TEMPORARY OPPOSITION OF UNITED STATES TO INTERNATIONAL MONETARY FUND FINANCING FOR ANY MEMBER STATE OF THE EUROPEAN UNION.

"The Secretary of the Treasury shall instruct the United States Executive Director of the Fund to use the voice and vote of the United States to oppose the provision of financing by the Fund, directly or indirectly, to any member state of the European Union in a calendar year, until the ratio of the total outstanding public debt of each such member state to the gross domestic product of the member state, as of the end of the most recent fiscal year of the member state ending in the preceding calendar year, is not more than 60 percent.".

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